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**FOR IMMEDIATE RELEASE**

October 5, 2016

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**New North Side TIF District Will Support Lathrop Homes Redevelopment**

A new Tax Increment Financing (TIF) district will support the mixed-income rehabilitation of the Julia C. Lathrop Homes public housing complex under a plan approved today by City Council.

The Diversey/Chicago TIF district will generate an estimated \$17.5 million in increment for \$12.5 million in affordable housing construction and rehab costs and \$4.5 million for streets, utilities, and open space improvements.

"This new TIF District is the next step in moving the development of Lathrop Homes forward," said Alderman Joe Moreno. "I look forward to seeing the affordable housing replaced in the 1<sup>st</sup> ward and the addition of mixed-income housing."

Generally bounded by Wellington Avenue, Diversey Parkway, Clybourn Avenue, and Leavitt Street, the district includes a 21-acre section of the North Center and Lincoln Park communities along the North Branch of the Chicago River.

The multi-phase plan for the Lathrop complex includes approximately 1,100 mixed-income residential units built over multiple phases. The approximately \$170 million first phase of the project will include the renovation of 14 buildings by Lathrop Community Partners LLC into a mix of 413 studios to four-bedroom apartments.

In 2012, Lathrop Homes was listed as an historic district on the National Register of Historic places as a nationally significant example of community building and early public housing architecture. It is recognized as one of the largest, most thoroughly-executed, and best-preserved examples of America's first phase of public housing as well as of American urban and community planning in the inter-war period.

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## **Land Sale Will Support Development of New Townhomes in Oakland**

Ten market-rate townhouses will be built in Oakland through a City-owned land sale approved today by City Council.

The \$2.7 million project by Pershing Oakland Development LLC will be built on a .14-acre vacant lot at 3903 S. Lake Park Ave., which will be sold for its appraised value of \$28,000.

As a requirement of the sale, the developer will pay a \$50,000 fee into the City's Affordable Housing Opportunity Fund, which supports the construction and rehabilitation of affordable housing throughout the city.

The four-story townhomes will have each three bedrooms and three baths and start at about \$359,000.

The project is expected to be completed by the fall of 2017.

# # #

## **Property Tax Incentives Will Support Industrial, Commercial and Retail Projects Citywide**

Property tax incentives approved today by City Council will support five industrial, commercial and retail development projects throughout the City.

### **CH Distillery, 1629 S. Clinton St.**

A Class 6(b) property tax incentive will enable the construction of a new 22,000-square-foot distillery building on a vacant site on the Lower West Side that once housed the former Schoenhofen Brewery bottling plant. The \$14 million, 2.6-acre project by CH Distillery will include silos for the storage of grain and a new expanded production facility for the maker of specialty spirits. Up to 20 permanent and 20 temporary jobs are anticipated to be created at the new facility. Total tax savings are estimated at \$471,000 over the 12-year period. CH Distillery will continue to operate its current retail shop, tasting room and distillery on the Near West Side.

"Business expansions like this create good neighborhood jobs," said Alderman Daniel Solis. "This project is one more sign of the progress we are making in Chicago and I look forward to cutting the ribbon to open this new facility."

### **Gold Standard Baking Inc., 3700 S. Kedzie Ave.**

A Class 6(b) tax incentive will support the \$26 million expansion of an existing baking and production warehouse in Brighton Park. The 28,000-square-foot project by Gold Standard Baking Inc. will upgrade an existing 146,000-square-foot facility and feature a new automated production line to improve operational efficiency and office space. The proposal will reduce taxes on the property by \$219,000 over the next 12 years and enable the 30-year-old company to add 99 positions to its 400-member workforce. Based in Chicago, Gold Standard makes a range of fresh and frozen baked goods sold through grocery retailers, foodservice distributors and restaurant chains throughout North America.

**2415 W. 21<sup>st</sup> St. LLC, 2415 W. 21<sup>st</sup> St.**

A Class 6(b) incentive will support the \$4.2 million acquisition and renovation of a 30,000-square-foot facility on the Lower West Side by 2415 W. 21<sup>st</sup> St. LLC. The proposal will enable the owners to make upgrades, including the addition of a new roof, electrical systems, lighting, paint production line and robotic welding station for two related manufacturers of folding steel gates and wire mesh partitions. The building will be occupied by Illinois Engineered Products and Acorn Wire & Iron Works, which will relocate from a nearby facility while retaining 40 jobs and adding 12 new positions at the new location. Tax savings over the next 12 years are estimated at \$336,770.

“Manufacturing has been at the center of Chicago’s economy for generations, and thanks to projects like this it will remain there for generations to come,” said Alderman Jason Ervin. “The project will also create good manufacturing jobs on the West Side of Chicago.”

**Halsted Lumber Street LLC, 833 W. 22<sup>nd</sup> Place**

A Class 6(b) tax incentive will support the construction of a 31,000-square-foot refrigerated warehouse in the Pilsen Industrial Corridor by Halsted-Lumber Street LLC on behalf of Truong Enterprises, which specializes in the distribution of Asian meats, seafood, fruits and vegetables. The \$7 million project, completed last spring, includes a new freezer, four coolers eight shipping docks that are adjacent to an existing company building. The estimated \$428,000 in tax savings over the 12-year incentive period will support the retention of 62 jobs and the addition of nine new positions.

“The Pilsen Industrial Corridor is a key part of Chicago’s industrial past and future, and projects like this help us ensure it remains vibrant,” Alderman Daniel Solis said. “This company is also a part of Chicago’s incredible diversity and I look forward to continuing to work with them and help them grow and create jobs for years to come.”

**KBT Trust, 4000 S. Racine Ave.**

The renewal of a Class 6(b) tax incentive on behalf of Edsal Manufacturing Co. in the Stockyards Industrial Corridor will help the company retain 75 jobs. The incentive will reduce taxes on the property by an estimated \$1 million over the 12-year renewal period. The original Class 6(b) incentive supported the purchase and renovation of a 140,000-square-foot building used to manufacture commercial grade steel shelving, storage units and industrial furniture.

# # #

**Property Tax Incentives Would Support the Cleanup and Redevelopment of Industrial Sites on the North, Northwest, and Near West Sides**

Industrial, commercial, and retail redevelopment projects on the North, Northwest and Near West sides will be supported through an environmental remediation property tax incentive approved today by City Council.

**Innovatech Properties LLC, 5480-92 N. Northwest Highway**

A Class C tax incentive will support environmental remediation work at a contaminated industrial property in Jefferson Park. The \$106,000 project, completed by Innovatech Properties LLC this

year, involved the removal of asbestos and contaminated soil. The company invested more than \$6.5 million in acquisition, renovation, and remediation of the 70,000-square-foot facility, enabling Orion Industries, Dimension Bond Inc., and Surface Solutions to relocate from nearby locations. The firms specialize in the application of industrial coatings for automotive parts, medical devices, and consumer goods. Total tax savings are estimated at approximately \$973,126.

The Class C incentive encourages the cleanup of contaminated industrial, commercial or vacant sites by lowering the assessment rate for 12 years.

**Canal TC LLC, 1100 S. Clinton St.**

A Class C tax incentive will support \$370,000 in environmental remediation work at a former industrial site near Roosevelt Road and Taylor Street on the Near West Side. The work, completed in 2012, enabled the construction of an \$86 million, 240,000-square-foot retail complex in 2014 by Canal TC LLC. "The Maxwell" includes Nordstrom Rack, Burlington Coat Factory, Dick's Sporting Goods, TJ Maxx, Pier One, Men's Wearhouse and other retailers. The project created 1,000 temporary construction jobs and 600 permanent retail jobs. Total tax savings are estimated at approximately \$6.4 million.

**JARLA LLC**

A Class C incentive will support the \$635,000 clean-up of a 1.4-acre industrial site at 1825 W. Webster Ave. in Logan Square by JARLA LLC. Completed in 2014, the clean-up enabled the construction of a new, \$13 million WhirlyBall recreational facility that includes a bowling alley, restaurant, and event room. The company built the 50,400-square-foot complex when it was displaced from its previous location due to the City's reconstruction of the intersection of Damen, Elston, and Fullerton avenues. The estimated \$1.5 million in tax savings over the 12-year incentive period will support the retention of 40 jobs and the creation of 48 new jobs.

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**Sale of City-Owned Parking Lot Approved for \$3.7 Million**

An underutilized, City-owned parking lot on the Near North Side will be sold to a private elementary school under a plan approved today by City Council.

Totaling 0.49 acres, the parking lot at 1217 N. Bosworth Ave. will be sold for its appraised value of \$3.7 million to nearby Near North Montessori, which intends to use it for parking and landscaped open space.

The parking lot averaged \$63,500 in annual revenue between 2012 and 2015; representing a 1.7 percent return against its appraised value.

The proposed sale was negotiated by CBRE Group Inc. on behalf of the Department of Planning and Development. CBRE will receive a 3.75 percent commission.

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**TIF Approved for Transit-Oriented Development Planning Study in Jefferson Park**  
*RTA Would Team with DPD to Develop Plan for Improved Access to Transit, Jobs and Recreation for Residents of Jefferson Park*

City Council today approved an ordinance introduced by Mayor Rahm Emanuel to support the development of a Transit-Oriented Development (TOD) planning study for Jefferson Park.

The Regional Transportation Authority (RTA) will assist the Department of Planning and Development (DPD) in creating a comprehensive TOD plan for properties within a quarter mile of the Jefferson Park Transit Center. Located at 4917 N. Milwaukee Ave., the center is a multimodal facility serving CTA, Metra, and Pace riders.

"Access to transportation results in increased access to employment and recreational opportunities," said Alderman John Arena. "This study will help us determine how we can improve transportation options in Jefferson Park."

The TOD study will evaluate how the City can improve access to the train station along with nearby commercial structures and open spaces.

TOD is a type of community development strategy that incorporates a combination of mixed-use development to maximize access to public transportation.

Under the plan the City would allocate \$25,000 in TIF assistance. The balance of the \$125,000 study would be funded by the RTA. The project is expected to begin this fall and be completed by the end of 2017.

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